IN THE HIGH COURT OF JUDICATURE AT BOMBAY

APPELLATE SIDE

CRIMINAL APPLICATION NO. 3389 OF 2007

Mr.Rajesh Bhailal Chawla. ... Applicant.

V/s.

The State of Maharashtra. ... Respondent.

A.M.Choubey i/b. ABG & Associates
for the applicant.

S.S.Pednekar, A.P.P. for the State.

CORAM: V.C.DAGA, J.

DATED: 29th October 2007.

P.C.:

. Heard learned counsel for the applicant and learned A.P.P. for the State.

2. The applicant is seeking bail in connection with C.R.No.I-268/2007 registered with Thane Nagar Police Station, Thane for the offences punishable under sections 420, 465, 467, 468, 471, 34 and 120(B) of Indian Penal Code and under section 45 read with section 58 of R.B.I. Act, 1934.

3. The gravity of the economic offence alleged to have been committed by the present applicant and the reasons recorded by learned Additional Sessions Judge

vide order dated 1st October, 2007 passed in Criminal Bail Application No.1356/2007, whereby the application for bail came to be rejected, compel me to reject this application. Crores of rupees were accepted towards deposit by the present applicant along with the Directors without there being any permission from the Reserve Bank of India. The application is, therefore, rejected.

JUDGE